ensure orderly trading. Multi National Companies are allowed to trade in the commodity futures market through registerd brokers and are subject to Bye laws and Rules of the Commodity Exchanges to ensure orderly trading.

(d) and (e) Containment of price rise of essential commodities remain high on the agenda of the Government Anti-inflationary policies of the government include strict fiscal and monetary discipline, rationalization of duties of essential items so that there is no undue burden on the poor, effective supply-demand management of essential commodities through liberal tariff and trade policies, and strengthening the public distribution system.

Delhi-Mumbai Industrial Corridor Project

202. SHRIMATI SUPRIYA SULE: Will the Minister of FINANCE be pleased to state:

(a) whether a $ 90 bn. Delhi-Mumbai Industrial Corridor (DMIC) project would be managed by a private company and the Central Government would hold 26 per cent of the equity of the company and six State Governments viz.. Uttar Pradesh, Maharashtra, Haryana. Rajasthan. Gujarat and Madhya Pradesh through which the corridor will pass, would each hold 3.83 per cent equity amounting to 23 per cent stake in the company; and

(b) if so, by when a final decision for implementing the project would be considered?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE {SHRI PAWAN KUMAR BANSAL): (a) and (b) The Government of India has approved, in-principle, the project outline of Delhi-Mumbai Industrial Corridor in August 2007. The approval also covers setting up Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC), corporate entity, for Project Development, coordinating the implementation of the numerous projects and also to raise finances wherever needed. The equity base of DMICDC is Rs. 10 Crores in which 49% is from Government of India and the remaining by Financial Institutions and other infrastructure organizations. Equity contributions in DMICDC by the six States is not included in the present Government approval. DMICDC is under and Apex Monitoring Authority, which has been set with participation of concerned central Ministers and Chief Ministers of the six DMIC States, for overall guidance, planning and approvals.

Granting of foreign currency loans

203. SHRI S.S.AHLUWALIA: Will the Minister of FINANCE be pleased to state: "

(a) whether Reserve Bank of India (RBI) have been granting foreign currency loans, out of the country's forex reserve in its custody, to banks and financial institutions (FIs) for funding the (i) international trade and (ii) import of capital goods (CGs) by their clients;

(b) if so, the salient terms on which such loans are granted by RBI for funding international and import of CGs respectively; and

(c) bank-wise and Fl-wise details of foreign currency loans granted by RBI out of forex reserve showing volumes thereof meant for (i) and (ii) in (a) above by their clients separately during last three years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) In the recent past. Reserve Bank of India (RBI) has not granted foreign currency loans, out of the country's forex reserve in its custody, to banks and financial institutions (FIs) for funding the international trade, import and capital goods (CGs) by their clients. However, loans were given as refmance under the provisions of Section I7(12B) of the RBI Act, l934tobanks/FIs.

(b) Section 17(12 B) authorizes RBI to give loans in foreign currencies to banks/FIs on refmance basis on terms that may be approved by the Central Board. The loans given to State

Bank of India in 1980 were in connection with the financing of purchase of aircraft by Indian Airlines and Air India and amounted to US $ 23 million and US $ 12.7 million respectively. The rate of interest for both was LIBOR plus 1 per cent and tenor was 10 years and 7 years for the two loans respectively.

(c) During the last three years, RBI has not given any foreign currency loans out of the country's forex reserve to banks and FIs for funding the international trade, or import of capital goods by their clients.

Refund of income-tax

204. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) the year-wise details of volume of income tax refunded by Government in last three years showing the volume of interest accrued thereon in each year and number of assessees to whom refunds made, separately;

(b) whether any exercise to investigate into the instance of inordinate delays in refunding the excess tax to assessees resulting in avoidable interest burden on the exchequer, has been carried out in the past;

(c) if so, the details thereof indicating steps taken, if any, to fix accountability for such avoidable delays in executing refunds; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The data in respect of amount of refunds, interest paid and number of assessments for the last 3 years is as under:—

Financial Year	Amount of Refund (in Rs. Crores)	Interest paid (in Rs. Crores)	No. of assessments (figures in lakhs)
2003-04	25737	4701	44.55 '
2004-05	28514	3865	45.89 39
2005-06	29435	4553	98

(b)Grantmg of refund with interest thereon to the assessees or raising of demand, consequent to assessment in accordance with the statutory provisions of the Income Tax Act, 1961, is a continuous processes of the Income Tax Department. The guidelines have been issued by CBDT to process all returns within four months of filling of returns and issue refunds. The department has put in place an effective mechanism for redressal of grievances relating to delay in refund. Ombudsman have been appointed in major cities to receive and address complaints of tax payers.

(c) Does not arise in view of (b) above.

(d)Does not arise in view of (b) above.

Forced recovery of loans

205. SHRI MAHENDRA MOHAN: Will the Minister of FINANCE be pleased

to state:

(a)whether it is a fact that a consumer court recently fined heavily a private bank for using force and coercive method to recover loan from a lender;

(b)if so, what action Government had taken against the bank for using such methods;

(c) whether criminal case was filed and a case was registered against the goons who thrashed a lender who was hospitalized;